

**BANGIO INVEST S.A.**  
(the "Company")

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS**  
held on February 27<sup>th</sup>, 2007.

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**NOTICE:** Notice to this meeting was waived by all persons entitled thereto.

**PRESENT:** Mrs. Francis Perez  
Mrs. Yvette Rogers  
Mrs. Leticia Montoya

A quorum being present, Mrs. Francis Perez was elected Chairman of the Meeting and Mrs. Leticia Montoya acted as Secretary and kept the minutes thereof.


The following resolutions were unanimously adopted:


**RESOLVED:** That the Company open an account at **DRESDNER BANK (SWITZERLAND) LTD., Geneva, Switzerland.**

**RESOLVED:** That the necessary documents for the opening of the bank account shall be signed by **Mr. Mihran POGHOSYAN** with individual signature right.

**RESOLVED:** That the authorised signatories to manage the Company's account shall be **Mr. Mihran POGHOSYAN** and **Mr. [REDACTED]**, each of them with individual signature right.

There being no further business to be transacted at this meeting it was declared closed, and in witness thereof these Minutes have been issued on the date first above written.

  
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Francis Perez, Chairman

  
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Leticia Montoya, Secretary